

Maine Revised Statutes
Title 9-A: MAINE CONSUMER CREDIT CODE
Article :

§1-102. PURPOSES; RULES OF CONSTRUCTION

1. This Act shall be liberally construed and applied to promote its underlying purposes and policies.

[1973, c. 762, §1 (NEW) .]

2. The underlying purposes and policies of this Act are:

A. To simplify, clarify and modernize the law governing retail installment sales, consumer credit, small loans and usury; [1973, c. 762, §1 (NEW) .]

B. To provide rate ceilings to assure an adequate supply of credit to consumers; [1973, c. 762, §1 (NEW) .]

C. To further consumer understanding of the terms of credit transactions and to foster competition among suppliers of consumer credit so that consumers may obtain credit at reasonable cost; [1973, c. 762, §1 (NEW) .]

D. To protect consumer buyers, lessees, and borrowers against unfair practices by some suppliers of consumer credit, having due regard for the interests of legitimate and scrupulous creditors; [1973, c. 762, §1 (NEW) .]

E. To permit and encourage the development of fair and economically sound consumer credit practices; and [1973, c. 762, §1 (NEW) .]

F. To conform the regulation of consumer credit transactions to the policies of the Federal Truth in Lending Act. [1973, c. 762, §1 (NEW) .]

[1973, c. 762, §1 (NEW) .]

3. A reference to a requirement imposed by this Act includes reference to a related rule of the administrator adopted pursuant to this Act.

[1973, c. 762, §1 (NEW) .]

SECTION HISTORY

1973, c. 762, §1 (NEW) .

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